

Highlights

U.S. crude oil refinery inputs averaged over 14.6 million barrels per day during the week ending March 31, down 84,000 barrels per day from the previous week's average. Refineries operated at 85.9 percent of their operable capacity last week. Gasoline production declined last week, averaging over 8.1 million barrels per day, while distillate fuel production also decreased compared to the previous week, averaging 3.5 million barrels per day.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, down 147,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.8 million barrels per day, a decrease of 204,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged nearly 1.1 million barrels per day, the ninth consecutive week it has averaged over 1 million barrels per day. Distillate fuel imports averaged 309,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.1 million barrels from the previous week. At 342.8 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year, and are at the highest level since the week ending April 9, 1999. Total motor gasoline inventories dropped by 4.4 million barrels last week, and are just above the upper end of the average range. Distillate fuel inventories fell by 2.6 million barrels last week, but remain well above the upper end of the average range for this time of year. Declines were seen in both high-sulfur distillate fuel (heating oil) and low-sulfur distillate fuel (diesel fuel)

inventories. Total commercial petroleum inventories declined by 4.6 million barrels last week, but remain well above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.7 million barrels per day, or 0.3 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.1 million barrels per day, or 0.9 percent above the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, or 3.8 percent below the same period last year. Jet fuel demand is up 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 31, 2006 was \$58.80, \$2.17 more than last week's price and \$11.96 above a year ago. WTI was \$66.25 per barrel on March 31, 2006, \$2.35 over last week and \$8.99 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 205.57 cents per gallon, 25.82 cents above last week and 45.17 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 197.50 cents per gallon, 12.20 cents more than last week and 26.40 cents above a year ago.

The national average retail regular gasoline price increased to 258.8 cents per gallon on April 3, 2006, 9.0 cents per gallon more than last week and 37.1 cents per gallon over a year ago. The national average retail diesel fuel price rose to 261.7 cents per gallon, 5.2 cents per gallon above last week and 31.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/31/06	03/24/06	03/31/05
Crude Oil Input to Refineries	14,601	14,459	15,140
Refinery Capacity Utilization (Percent)	86.3	85.6	90.2
Motor Gasoline Production	8,223	8,260	8,264
Distillate Fuel Oil Production	3,645	3,706	3,852

See Table 2.

Stocks (Million Barrels)

	03/31/06	03/24/06	03/31/05
Crude Oil (Excluding SPR)	342.8	340.7	318.3
Motor Gasoline	211.8	216.2	212.2
Distillate Fuel Oil ¹	121.6	124.2	104.9
All Other Oils	331.9	331.6	333.6
Crude Oil in SPR ²	686.3	685.7	688.0
Total	1,694.3	1,698.3	1,657.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/31/06	03/24/06	03/31/05
Crude Oil	9,810	9,858	9,999
Petroleum Products	2,081	2,140	1,504
Total	11,891	11,998	11,503

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/31/06	03/24/06	03/31/05
Motor Gasoline	9,081	9,079	8,996
Distillate Fuel Oil	4,158	4,237	4,323
All Other Products	7,425	7,184	7,413
Total	20,664	20,501	20,732

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/31/06	03/24/06	04/01/05
World Crude Oil (Dollars per Barrel)	58.80	56.63	46.84
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.25	63.90	57.26
Conv. Regular Gasoline - NYH	198.43	179.75	160.40
RFG Regular - NYH	193.93	180.75	156.40
No. 2 Heating Oil - NYH	185.50	179.43	170.10
No. 2 Low-sulfur Diesel Fuel - NYH	197.50	185.30	171.10
Kerosene-Type Jet - NYH	201.20	195.30	175.10
Residual Fuel - NYH	112.21	112.21	91.07
Propane - Mont Belvieu	96.75	95.38	91.88
	04/03/06	03/27/06	04/04/05
Retail Prices			
Motor Gasoline - Regular	258.8	249.8	221.7
Motor Gasoline - Midgrade	268.4	259.7	231.3
Motor Gasoline - Premium	278.5	269.5	240.0
On-Highway Diesel Fuel	261.7	256.5	230.3

See Tables 13, 14, 15 and 17.

Data for the week ending March 31 reflect benchmarking to the January *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.